



# HOWEY CONSOLIDATED MINES LIMITED

SUITE 1000, 11 ADELAIDE STREET WEST, TORONTO 1. TELEPHONE EMPIRE 2-1571

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SEP 2 1960

August 31, 1960

To the Shareholders:

Your Board of Directors wish to report that negotiations have been concluded whereby 300,000 shares of Geco Mines Limited have been sold at \$18.35 net, for an amount of \$5,505,000.

The sale of Geco corrects a situation that has been of considerable concern to your directors, as the Company had over 85% of its security portfolio concentrated in the stock of one company in which Howey was not represented on the board of directors.

Your Company still retains 161,000 shares of Geco Mines Limited with a present market value of approximately \$3,000,000 representing about 30% of the liquid value of your Company.

Howey Consolidated Mines Limited now has over \$6,000,000 in cash and short term deposits. This will permit more diversification in the securities portfolio, and provide a liquid working capital position for major mining or investment situations when these become available.

" N. B. KEEVIL "

President

